

PRICING SUPPLEMENT28th August 2002**KommuneKredit****U.S.\$5,000,000,000 Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 28th June, 2002. This Pricing Supplement must be read in conjunction with such Information Memorandum.

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| 1. | Issuer: | KommuneKredit |
| 2. | (i) Series Number: | I200203354 |
| | (ii) Tranche Number: | N/A |
| 3. | Specified Currency or Currencies: | (1) Of Denomination: Japanese Yen (“JPY”)

(2) Of Payment: Euro (“EUR”) for the payments of interest referred to in Paragraph 16 of this Pricing Supplement

JPY for payments of principal and all other amounts |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | JPY 500,000,000 |
| | (ii) Tranche: | JPY 500,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | Not Applicable |
| 6. | Specified Denominations: | JPY 100,000,000 |
| 7. | (i) Issue Date: | 28 th August 2002 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | 29 th August 2002 |
| 8. | Maturity Date: | 30 th August 2022, subject to adjustment in accordance with the Modified Following |

	Business Day Convention
9. Interest Basis:	EUR 2.305 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. Status of Notes:	Senior
14. Listing:	None
15. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	EUR 2.305 per cent. per annum payable in arrear
(ii) Interest Payment Date(s):	24 th March in each year, commencing on 24 th March 2003 and ending on 24 th March 2022, and finally on the Maturity Date
(iii) Fixed Coupon Amount(s):	<ol style="list-style-type: none"> 1. EUR 11,170.80 on 24th March 2003 (short first coupon) 2. EUR 19,617.02 on 24th March in each year from and including 24th March 2004 to and including 24th March 2022 3. EUR 8,500.71 on the Maturity Date (short last coupon) per JPY 100,000,000 in Nominal Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360, unadjusted
(vi) Determination Date(s)	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Applicable Business Day Convention: Modified Following Business Day Convention
	A "Business Day" means a day;

1. on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Tokyo; and
2. a day on which the TARGET payment system is open

Condition 3(b)(i), second (A) and (B) shall be modified accordingly

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| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |
| 19. | Index-Linked Interest Note Provisions | Not Applicable |
| 20. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Issuer Call | Not Applicable |
| 22. | Investor Put | Not Applicable |
| 23. | Final Redemption Amount | Par |
| 24. | Early Redemption Amount | Par |
- Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Bearer Notes: |
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Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.

26. Additional Financial Centre(s) or other special provisions relating to Payment Dates:
- A "Payment Day" means a day;
1. on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Tokyo; and
 2. a day on which the TARGET payment system is open
- Condition 5, second (i) and (ii) shall be modified accordingly
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
- No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay including any right of the Issuer to forfeit the Notes and interest due on late payment:
- Not Applicable
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:
- Not Applicable
30. Redenomination, renominatisation and reconventioning provisions:
- Not Applicable
31. Consolidation provisions:
- Not Applicable

32. Other terms or special conditions: Any notice delivered to Euroclear and Clearstream Banking, société anonyme (“Clearstream”) in accordance with the second paragraph of Condition 11(b) shall be deemed to have been given to the Noteholders on the day on which that notice is delivered to Euroclear and Clearstream, and Condition 11 shall be modified accordingly

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
(ii) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of Dealer: Mizuho International plc.
35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. ISIN Code: XS015281367-0
37. Common Code: 15281367
38. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
39. Delivery: Delivery against payment
40. Additional Paying Agent(s) (if any): Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

Duly authorised